1) Call to Order / 4:30 PM

2) Agenda/Changes or additions

3) Public Comment

4) Old Business

   - *Update on the endowment budget reports*

   After double checking the numbers in moving from excel to quickbooks, it turns out that Adam made a mistake (a confusion coming from using accrual rather than a cash basis for the calculations). This required a transfer of $4930.40 for the amount to clear up the budget. Adam will describe the process at the next trustee meeting as well as submit a document explaining how we came up with all the new numbers in quickbooks so that everything is there in a public meeting. The new reports should line up exactly!

   - *Budget for next year (staffing, removal of fines, endowment budget, etc.)*

   The main question: How will we cover the $16,000.00 from lost revenue from fines?

   Starr presented a budget that roughly cuts the budget into quarters: $4500 from endowment funds, $4000 from the town, $4000 from donations (speculative) and $3500 from savings in the budget.

   First, using the “Contractual services” Starr moved $4500 into books to cover the town budget:
$2000 from town reference has been removed (which also gives more timeline flexibility since there is no fiscal year requirements), $1000 for adult books and $1500 for children's books.

Various other budgets have been removed or reduced - computer fund, conferences, etc. - total comes to $1700.00 - 500 from adult non print; 500 from computers; 200 from training; 500 from conference and memberships.

Robert asked if we want to do away with all the line-items? Removal of too many line items sends a message that we don’t need these items, but leaving in the line items can at least say that these are important elements. It’s only a couple of budgets that are dropping to zero - notably training and memberships.

Other areas of the budget will also come down considerably, but some of these funds were moved around rather than simply reduced:

Phone costs will come down by $3500 (cost of new phones will be completed)

$6000.00 from the courier services from green mountain consortium and taken up by the state and a grant to run the courier instead of postage.

This leaves a couple thousand over, but staff salaries are going up and other areas of the budget (utilities, etc.) will balance these amounts.

Final reductions in the budget amount to $9746.00. So a modest increase in the overall budget of about $6000 is expected, but the town will hopefully approve of this (especially since in includes staff raises which the town is generally committed to).
Question: do we start after town meeting approves the budget or do we start sooner?

Starting sooner will cost money - there is some hesitancy to simply hand the town a check from the endowment money to cover this.

If we choose to do this early (January) we can promise to set up the donation jar and then see how much we make up between now and the end of the year. Any difference the trustees can make up and will pledge to do so, but we want to start now and will see how much difference there is in the budget.

Finally - short discussion about new budget items for the future:

Young adult programming does not have a budget line at all - this is a good thing to add that could seriously help the teen room. Adam also mentioned a potential college scholarship for teens involved in the library. This could come from the increased endowment funds quite easily.

Staffing: there is general need for increased desk work space in the children’s room, but it is difficult to accomplish everything simply because of circulation demands. We need general help in the children’s room with circulation. There is already a job add and plenty of applications.

Closing the children’s room at night is not a real option - state minimum standards requires it to be open when the library is open. Self-Checkout is a potential option, but the equipment and set-up are quite expensive. It would also require re-tag the books so that they can be self-scanned and de-magnetized.

5) New Business

Discussion of Asset Development Policies (See the Enowment Policy:}
http://brookslibraryvt.org/images/about/pdfs/BR4_INVESTMENT_POLICY_FINAL_20141110.pdf

- Policy should reflect what we’re trying to accomplish. Last time we changed the policy it was from a desire to restructure the endowment money and the policy came first. In the last year we’ve restructured the endowment slightly again and the new policy should reflect current practice.

- Notably, we have a paragraph describing our investment philosophy but this is for the endowment and not other funds. We need a short description to reflect the set of choices we make especially with the project funds (a paragraph about how they are invested.)

- Change of Schorling articulation (this fund will disappear next year).

- specific listing of funds and how they pertain to the town report - this would change all BR21 accounts to be Legacy funds and redescribe “gifts” as BR20 “short term funds.” We can articulate the 4 categories as they are reported to the town and describe what categories they appear in budget wise.

- The fact that the board follows UPMIFA (Uniform Prudent Management of Institutional Funds Act) is already in the list.

- Note the line from Peter Sherlock: The purpose of the asset development policy is not to increase the endowment fund but to create a better library. So while we are not out to make money, we do want to have a good library twenty years from now.

- Finance committee should also attempt to provide documentation that is relatively easy to follow and a budget that balances in a clear manner. The information should be clear and legible to the public.

6) Adjourn
NEXT MEETING DATE: [provisional] 8 January, 2017 at 4:30PM